

Administration of Joseph R. Biden, Jr., 2023

Remarks on the National Economy in Lanham, Maryland
February 15, 2023

The President. Hello! Hello, IBEW! Please, sit down, if you have a seat. *[Laughter]*

Well, thank you, B. Travis, for that introduction.

You know, I want to thank Kenny Cooper, president of the IBEW, who is doing a great job for this union, and for all—all American workers. Not a joke.

And you've got a hell of a new Governor in Wes Moore, I tell you. He's the real deal. And the boy looks like he can still play. *[Laughter]* He's got some guns on him. *[Laughter]*

And of my great friends and one of the best Senators I ever served with, Ben Cardin, who's here. Ben. Ben was first elected to the Maryland statehouse a couple years ago. *[Laughter]* I don't give the dates anymore, Ben. *[Laughter]* But an incredible U.S. Senator and advocate for Maryland.

And Congressman Glenn Ivey is here. But the thing is, Glenn is married to a woman who has a tougher job than he does. *[Laughter]* She's the councilwoman.

I used to be on the county council. You know what? Nobody knows the difference between—whether there's a pothole in front of your house that's the county's problem, it's a State problem, it's the city's problem. And guess who they go to? They go to the county. And that's why I ran for the Senate. It's too hard. *[Laughter]*

Look, just elected in November and already hard at work delivering for working families of this—his district.

And look, last week, I reported on the state of the Union. It is—*[applause]*. It's strong. And as they say up in Scranton, "That's no malarkey." It's the soul of—because the soul of this Nation is strong. The backbone of this Nation is strong. And the people of this Nation are strong like all of you here today. And you never give up.

As you heard me say many times, Wall Street didn't build America. No, they didn't build—they didn't. The middle class built America. And unions built the middle class. Not a joke. And one of the reasons I'm standing here as your President is because of the IBEW, and that's no malarkey either. *[Laughter]*

For the past 2 years, we've been carrying out my economic plan that grows the economy from the bottom up and the middle out, not the top down. Look, I—this trickle-down economy, I never watched much of it trickle onto my dad's kitchen table. You know, because when the poor have a ladder up and the middle class does well, the wealthy still do very, very well. It's not a problem. We all do well.

My economic plan is what I call a blue-collar blueprint, and that means all of you, for how we're going to grow this country. And I mean that sincerely. You all have significant skills. You know, you get up every morning, do your jobs, bust your necks trying to make an honest living.

As my dad used to—I'm sorry to keep repeating it, but it's worth saying. My dad used to have an expression, for real. He'd say: "Joey, a job is about a lot more than a paycheck. It's about your dignity. It's about respect. It's about being able to look your kid in the eye and say, 'Honey, it's going to be okay,' and mean it." And he meant it.

Because of you, my economy is working. It's a stark contrast to our Republican friends who are doubling down on the same failed politics of the past: top-down, trickle-down economics. There's not much "trickle down," as I said, to most kitchen tables in America. I'm looking forward to that debate, because the debate—we're going to debate with the facts.

Look, the last 2 years, we've created 12 million new jobs. That's more jobs than any President has created in 4 years. Twelve million new jobs. The unemployment rate is 3.4 percent. That's a 50-year low. In my first 2 years in office, we created 800,000 new manufacturing jobs. Eight hundred thousand.

And where is it written that says America can't lead the world again in manufacturing? Gas prices are down \$1.60 a gallon, and they're going to come down further from their peak. And inflation is coming down. Take-home pay for workers has gone up over the past several months. We've got more to do, but, I'm telling you, the Biden economic plan is working because of you all. And I really mean it.

And the IBEW workers here in Maryland and across the country are seeing it firsthand. I signed the bipartisan infrastructure law, a once-in-a-generation investment putting Americans to work rebuilding our Nation's infrastructure.

There's no possibility—there's no possibility—of us being the leading country in the world with a second-rate infrastructure. I'm not joking. It's literally true. It's literally true. And we've already funded over 20,000 projects across the country just since we passed the bill.

Two weeks ago, I was in—where the Biden family hailed from back in 1950s—Baltimore—and announced an investment of \$4 billion to replace the 150-year-old Baltimore and Potomac Tunnel. I'm one of the few guys who walked through that tunnel. And the reason I did: I've traveled over a million miles on Amtrak, no joke, every single day, going through that tunnel.

And, man, it is in bad need of repair—bad need of repair. And it's going to lead to 20,000 good-paying construction jobs to reconstruct that tunnel. When that project is done, the new trains we're building—and we're going to rename it the Frederick—the Frederick Douglass Tunnel—instead of traveling through that tunnel at 30 miles an hour, they'll go through at 110 miles an hour.

We're going to continue to invest in rail and make it easier for people to use it because it has the potential to take thousands of vehicles off the highways and save millions of barrels of oil and reducing pollution. And that's a fact.

Look, because if you—this is—I've been pushing this for now 25 years. If you—if a person can get from point A to point B faster on rail than in their car, they take rail. Simple as that.

We're also making high-speed internet available all across the country. We already provided affordable access—affordable high-speed internet—we've already made it—that available to 175,000 homes in Maryland that didn't have it before. And we're just getting started.

And because of all of you in this room, you're going to install 500,000 electric charging stations across America. You, the IBEW. And you're going to put to work tens of thousands of IBEW workers and making a good, decent wage.

You know, the one thing I want to say, if you could slow up for just a second here. It's really important—and I think my introducer made it clear: People think—the average person out there thinks you just show up and say, "I want to be an IBEW worker," and you go to work. You've, essentially, got to go back to school. You go to college. You've got 4 years—4 years or more—of apprenticeships.

And by the way, it's harder to become—it's harder to get into the IBEW here in this union right now than it is to go to Harvard University to get in, in terms of the number of people applying and the number of people accepted.

One of the reasons why—one of the reasons why I've been so pro-union my whole life: You're the best workers in the world. That's not a joke. *[Applause]* No, you are. And it's a fact. That is a fact.

And I spoke, Ben, to the Business Roundtable and the major—the major companies in America. And I said, "There's a reason"—they asked why I was so pro-union. I said, "Because they save you a lot of money." No, seriously. You pay more to get the work done, but the work gets done right. The work gets done by the best people in the country. And I really mean it.

With all due respect, I say to the leadership, "We've got to talk more about that." Because the average person out there doesn't realize how hard it is to get to the place where you become an actual, full-blown union member. They don't understand it. They think you show up and say, "I want a job with IBEW or labor or whatever it is," and all of—*all of the sudden*, you're there.

You know, this is going to have a major impact on the environment, what we're doing, specifically reducing carbon in the air as we begin to move these 500,000 charging stations around the world—I mean around the country. And ultimately, it's going to take millions of barrels of oil off the road. You know, each of these charging stations is like rebuilding a gas station with food and services.

Look, you know, Ben, my grandfather Biden, he went to work for a guy who was a—building gas stations, the American Oil Company, back in the early 1900s. And that's how we got to Scranton. He started off in Baltimore, then went to York, then went to Wilmington. Because people said, "Wait a minute, I'm not sure we want to put those thousand-gallon drums under the ground here, you know, in my neighborhood."

But every gas station that got built, what happens? *All of the sudden*, you have a fast-food store nearby. *All of the sudden*, you have—you build the community.

Well, what we're doing with these charging stations is the same thing my grandpop did. I'm not joking. Think about it. You're building communities—little tiny communities. It builds the region. It takes care of things.

So this is incredible. It's going to be—and it's good for the growth as well. I said it—like I said, any charging station that's installed in the United States of America—guess what? It's going to have to be made in America, the products.

And all these projects mean good-paying jobs for electricians, plumbers, pipefitters, laborers, carpenters, cement masons, ironworkers, and so much more. And these are good jobs you can raise a family on. And most don't need a college degree, but you have the equivalent in all that work you've got to do to become a member.

Jobs where people don't have to leave home in search of an opportunity. You've earned it. You've all put in at least 4 years of trained apprenticeships, which is one of the reasons why the United States has the best trained workers in the world.

You know, as I said, this is a blue-collar blueprint to rebuild America. And I want to be clear with all of you. We're not just buying American for this thing. For every project we have, every project we're installing, it's going to buy American.

You know, there's a law that passed in 1933 that most Presidents—including Democrats and Republicans—didn't pay much attention to. It said that if a President is spending the taxpayers' dollars to hire somebody to do something—whether it's putting a deck on an aircraft carrier or a

railing in a public building—every Federal project is supposed to be built by American workers—every one—using American products, creating American jobs.

Well, guess what? I announced new standards to require all construction material used in a Federal infrastructure project be material made in America. Made in America. And that includes the lumber, the glass, the steel, the drywall, the fiber optic cable. American roads and bridges and highways made with American products.

We also had another bipartisan success. And it was bipartisan. We passed the CHIPS and Science Act to make sure America leads the world in innovation.

And guess what? It's attracted \$300 billion in investment, igniting a manufacturing boom in semiconductors. And these are the small computer chips, about as small as the tip of my finger. They power everything in our lives, from cell phones to automobiles, refrigerators, artificial intelligence. The list goes on.

America invented these chips. People forget this. We invented them. It was American innovation that made them smaller, faster, and more powerful.

You know, almost—almost 40 years ago—over 30 years ago, close to 40 percent of all the chips produced in America—produced in the world were produced here in America. Then something happened. American manufacturing, the backbone of our economy, got hollowed out. Why? Companies decided they're going to move their jobs overseas to get cheaper labor.

Audience member. Yes.

The President. And that's—no, I'm—that's exactly what happened.

Today, we're down to producing only 10 percent of the world's chips. Ten percent. But this law is changing that. And that's about more than chips; it's about science as well. You know, the United States used to invest 2 percent of all the money spent in America—2 percent of the GDP in research and development. That got down to .7 percent—.7 percent.

We used to rank number one in the world. We used to rank number one in the world in research and development in America here. Now we rank number nine. China used to rank number eight a decade ago. Now they're number two. And other countries are closing the gap fast. But the CHIPS and Science Act moves us up again.

You know, for much too long now, in order to get cheap labor costs, American corporations were moving overseas. That caused factories to shut down here in America. They traveled to countries—this—for decades it's been happening.

I come from the corporate capital of the world, Delaware. More corporations are incorporated in Delaware than every other State in the Union combined.

I've seen what happens, also, as you go around the country, in towns when factories employing 3 to 3,000 workers shuts down. The very soul of the country—of that community evaporates. For too long, we've imported projects—products and exported jobs. Now America is exporting project and creating jobs at home.

The end result is, manufacturing is coming back to America. And something else is coming back: a sense of self-worth. Communities are beginning to get proud again. We're building an economy that leaves nobody behind. We're investing in places and people that had been forgotten. They've been invisible. And we've been—and you know, but we haven't forgotten. We haven't forgotten.

The truth of the matter is, we made a lot of this progress with Republican help. Sometimes, we had to go it alone. But a lot of the progress we've made so far is because we worked together.

Sadly, from what I'm hearing from the new leader of the House of Representatives, in the new House of Representatives, they are suggesting this cooperation has come to an end. Well, that would be a big mistake for America.

Some of our Republican friends in the House are talking about taking the economy hostage over the full faith and credit of the United States. They say unless I accept their economic plans, then—which is—totally irresponsible—they're not going to pay the national debt, which took 200 years to accumulate.

This is not the debt this year or last year. We cut the debt by \$1.7 billion [trillion; White House correction] in the last 2 years. This is a 200-year obligation that's been accumulated. And I made it clear in the State of the Union I will not negotiate whether or not we pay our debt. I will not allow this Nation to default.

So I met with the new Speaker of the House about how we should proceed to settle our differences. He's a decent guy. And here's what I suggested to him: Instead of threats about default, which would be a catastrophe—the first time American's full faith and credit will have been—anyway—not met—let's have a conversation, I told him, about how to grow the economy, create jobs, lower costs, and reduce the deficit. And toward that end, I suggested, let's each lay out our proposals.

On March the 9th, I'm going to lay down my entire budget—how much I want to spend, how much we're going to do, everything from taxes cut and raised to programs cut and raised. Republicans should do the same thing. And why don't we sit down and see where we agree and disagree and negotiate.

In my view, we need to finish the job we started. The Inflation Reduction Act, which is a fancy-sounding name, but—that I signed into law—we're taking on powerful interests to bring health care costs down so you can sleep better at night.

You know, we pay more for prescription drugs than any nation on Earth. We, the United States, pay more for prescription drugs. One example: One in ten Americans has diabetes. I'll bet every one of you know somebody who has diabetes. Well, right now, every day, millions need insulin to control their diabetes so they can stay alive.

Insulin has been around for over 100 years. It costs the drug companies today—less than \$10 to make that insulin, and to package it, arguably another \$2, maybe \$3. But they've been charging people \$3-, \$4-, \$500 a month for it—unfairly charging them.

But not anymore. We capped the cost of insulin at \$35 a month—\$35 a month—for people on Medicare. When I initially introduced the bill and Ben tried to help get it done, it was for everybody—35 bucks a month—but we couldn't get the votes to pass it for everybody. They only got it done for Medicare.

We've got to finish the job. We've got to make sure everybody needing insulin—those 200,000 kids who need it to stay alive—limit that cost to \$35. Let's finish the job, and let's cap the cost of insulin for every single American who needs it and pays no more than \$35. That's just one example.

The law also, by the way—this law we passed caps out-of-pocket drug costs for seniors on Medicare at \$2,000 a month [year; White House correction], no matter what their costs are. For example, many of you, unfortunately, like me, know the cost of these expensive cancer drugs. These drugs can cost \$10-, \$12-, \$14,000 a year. Well, as of November 2025—as of next year, that's capped at \$3,500. And the following year, it's \$2,000—a cap. No one will ever have to pay more than \$2,000.

And Ben and I have a law that's been fighting for years—fighting for years—to allow Medicare the power to negotiate how much they'll pay for the drugs they need to buy for Medicare. We've been working like hell. We finally beat Pharma.

But here's the point—I don't understand why my Republican friends don't quite get this: Bringing down the cost of prescription drugs isn't just fair, it saves seniors a lot of money.

But here's what else it will do: It will cut the Federal deficit, saving taxpayers hundreds of billions of dollars over time. Otherwise, they have to spend the money to pay the high price—pay 400 instead of 35 bucks. It's saving the taxpayer. Not a joke.

Now, our Republican friends want to repeal the Inflation Reduction Act. They'd get rid of the savings on prescription drugs that we buy, like Medicare—I mean, we buy from—through—through Medicare. And it would eliminate, today, right now, \$159,000 a year in savings on lowered drug costs.

Now, that just means your tax dollars are going to save—be saved \$159,000 to do what we're doing right now. In other words, it cuts the deficit. It doesn't cut Medicare or Medicaid or drug—drugs available. It cuts the cost.

And by the way, while we're on the topic of Medicare: The distinguished Senator—and I mean—I shouldn't be smart guy—Senator Rick Scott from Florida, who is responsible for getting Republicans elected to the Senate, is a little bit in hot water right now. *[Laughter]* Because his plan is to sunset Medicare and Social Security—both. Meaning if you don't reauthorize them every 5 years, they go out of existence. Sunset them—they'll go away.

As I said in the State of the Union, if everyone tries—if anyone tries to get rid of Social Security or Medicare, I will veto it. If that's the Republican dream, I'm their nightmare. *[Laughter]*

Look, folks, you saw when I said that on the floor—maybe if you saw it—and you saw—and I said that on the floor. And they said: "No! No! Liar! Liar! He's a"—I said, "That means you don't—you're not going to cut Medicare or Social Security?" And they all stood up and started clapping. I said, "Well, we've got it settled then." *[Laughter]* Remember? No, seriously. Well, it's all on film. Let's see who votes to cut it.

Look—and here's Rick Scott's response to this. He says that because I'm cutting—he said: "I'm cutting prescription drug costs. That means I'm cutting Medicare." Where's he been? I think he's a little confused.

We're saving Medicare hundreds of billions of dollars over time. We're strengthening Medicare because they'll no longer have to pay exorbitant prices for Big Pharma—to Big Pharma. We're saving millions of dollars in out-of-pocket expenses for seniors, for drugs they need to stay healthy.

Senator Scott's bottom line is, he said, "We're reducing the deficit, and at the same time we're giving—we're—and we're getting seniors fair price." Somehow, that's costing the Government. He's a little confused.

In addition, this Inflation Reduction Act cracks down on superwealthy tax cheats. My Republican friends have spent years cutting the number of IRS agents, the people who audit the superwealthy. It's very—you know, when you—when you make 200 million bucks——

[At this point, the President made the sign of the cross.]

[Laughter] I only wish—make 200 million bucks, there's—you've got very expensive accountants. And you've got a lot of people doing a lot of things to make sure you pay little.

Well, you make it impossible—if you have more auditors, you make it impossible for the superwealthy tax cheats to—and their tax shelters to succeed. That lets a superwealthy play—game the system if you don't have people looking at it.

Well, what has happened? I don't know how many years now, Ben. I guess for the last 4 or 5 years, they've constantly cut the number of audits that are—the number of people working at the IRS who do the audits. So you're taking the cops out of the deal, man. It's like, you know, a lot of people going through red lights, but there's no cops to do anything and no—and no cameras.

Well, look, we changed the law. Now we're making it possible to conduct audits needed to go after those wealthy tax cheats. Not everybody wealthy is a tax cheat, but there's a whole hell of a lot of it.

And just last month, the very first bill the Republicans passed in the House of Representatives would rescind that effort. It would cut those—all those folks out again. Instead, they let tax cheats get away with it.

And the nonpartisan Congressional Budget Office, which everybody thinks is the gold standard—okay?—it said that it would add another \$114 billion to the Federal deficit if we cut them out again, meaning they'll collect \$114 billion less in taxes owed.

The Inflation Reduction Act also includes a corporate minimum tax of 15 percent. Now, here's why. You probably got tired of hearing me talk about there being a total of 55 of the Fortune 500 corporations who made \$40 billion. God love them, as my mother would say. But they paid zero in Federal tax. Zero in Federal tax. I repeat: zero.

And, folks, it's simply not fair. Look, I'm a capitalist. If you can make a million or a hundred million bucks, go at it. But pay your fair share. Just pay something. And by the way, ask anybody, whether they're wealthy or middle class, "Do you think the present tax system is fair?" Just go ask. See the response you get.

Because of the law that I signed last August, billion-dollar corporations now have to pay a minimum of 15 percent in taxes. Just 15 percent. That's less than a nurse, a firefighter, a police officer, a union member.

But Republicans in Congress want to get rid of this 15 percent minimum, along with other reforms I've made for—to make corporations pay their fair share, like a 1-percent tax when corporations—the money they make, they buy back their own stock so CEOs get paid more. No, that's all right. Pay a tax on it. It's income. Pay a tax. One percent.

Well, guess what? Instead of investing that 1 percent and building more facilities or building what you're supposed to do, if Republicans have their way and they succeed in both of these, that will add another \$296 billion to the deficit. Not a joke. These are facts.

And here's a big one. Republicans in Congress have pledged that they're going to extend Trump's tax cut, from his previous 4 years, a \$200 billion tax cut—that was supposed to go away; this was supposed to go away after a time—for the wealthy and big corporations.

When they passed it, the lion's share was supposed to be out of existence by 2025. But these tax cuts have already added \$2 trillion to the Federal deficit. That's a fact. No one denies that. Two trillion. Now Republicans want to extend them without paying for them.

Again, the nonpartisan Congressional Budget Office said that would add \$2.7 trillion again to the deficit. And it would give people who make over \$4 million a year an additional tax break of \$175,000 a year. The tax break alone is more than twice what the average family makes in a year. And it would explode the deficit and leave the American taxpayer holding the bag.

Look, folks, let's be crystal clear about what's happening. If you add up the proposals the Republican friends—my Republican friends have offered just so far, what they've offered — they've offered these now—it would add more than \$3 trillion to the debt over 10 years. Three trillion dollars.

When I introduce my budget a few weeks ago—a few weeks from now—you'll see that what—I've made a commitment, and I've kept it so far, and I'll continue to keep it: No one making less than 400,000 bucks a year—and I don't know a lot of people I grew up who made \$400,000—will not see a penny increase in their taxes. Not a penny.

And you'll see that my budget will invest in America, lower costs, protect and strengthen Social Security and Medicare, cut the deficit by \$2 trillion in 10 years.

I want to reward work, not just wealth. Let's make sure working parents can afford to raise their family, so they have sick days, paid family and medical leave, affordable childcare. That enables millions of people to go to work.

Let's also restore the childcare tax credit, which gave tens of millions of parents some breathing room. And it cut child poverty in half, the lowest in all of American history.

And by the way, when you do these things, guess what happens? We increase productivity in America. We generate economic growth. More of—the economy gets better, not worse.

I've also called on Congress to pass my proposal for a billionaire minimum tax. We had—we—when we started this administration—about 720 billionaires. Now we have about a thousand. You know what their average tax they pay is? About 3 percent. Look, no billionaire should pay a lower tax than a schoolteacher or a firefighter. And I said people making less than \$400,000 will not see their taxes raised one single penny.

Look, I put on my—I'm going to put out my plan in detail. Republicans in Congress should do the same. And right now we all know—we all know—what we all know is that—to say you want to reduce the deficit, but their plans are going to increase the deficit by \$3 trillion, based on what they introduced so far. So where are they going to cut? Are they going to cut Medicaid, the Affordable Care Act? Are they going to cut Social Security and Medicare? Veterans benefits? Aid to farmers?

At the State of the Union, they seemed to say they're not going to cut Social Security or Medicare. Well, okay, great. I hope that's true. But how are they going to make these numbers add up?

Here's the deal: If Republicans try to take away people's health care, increase costs for middle class families, or push Americans into poverty, I'm going to stop them. I'm going to stop them.

And let's remember: In the previous administration, America's deficit went up every year, 4 years in a row. And because of those record deficits, no President added more to the national debt—that's a 200-year debt—never added more to the national debt than my predecessor. Nearly 25 percent of the entire national debt accumulated over 200 years was accumulated as a consequence of the tax cut of this last administration and other spending.

And how did Congress respond to all that debt? They passed the debt ceiling three times without preconditions or a crisis. If we paid America's bills then, why won't we pay them now? Let's put—let's pay the debt that accumulated over 200 years. If you couldn't throw the country into a crisis then, why would you want to throw it into a crisis now? They wouldn't inflict pain on the American people then, why would they do it now?

Well, I'll tell you why: It's just politics. And they've got no business playing politics with people's lives and the full faith and credit of the United States.

Look, folks, I'm sorry to give you so much detail, but I think it's important we get the facts laid out on the table. Here's the bottom line: My economic plan is working. It's reduced the—reducing the deficit. It's fiscally responsible. We got more work to do, but we're making a lot of progress.

Families across the country are starting to breathe again. We've just got to keep it going.

I've said for a long time, it's never been a good bet to bet against America. And I can honestly say, as I stand here today, I've never been more optimistic about America's future than I am at this moment. I really mean it.

We just have to remember who we are. We are the United States of America. There is nothing, nothing, nothing beyond our capacity if we work together.

So God bless you all, and may God protect our troops.

Let's get this done! Thank you. Thank you. All right?

NOTE: The President spoke at 2:34 p.m. at the International Brotherhood of Electrical Workers (IBEW) Local 26 union hall. In his remarks, he referred to B. Travis Brown, fourth-year apprentice, IBEW Local 26; Kenneth W. Cooper, international president, IBEW; Jolene Ivey, wife of Rep. Glenn F. Ivey; Speaker of the House of Representatives Kevin O. McCarthy; and former President Donald J. Trump.

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